Recovery of taxes

1518. SHRI DIPANKAR MUKHERJEE:
SHRIMATI BRINDA KARAT:

Will the Minister of FINANCE be pleased to refer to reply to Unstarred Question 273 given in the Rajya Sabha on 13th July, 2004 and state:

(a) the total amount recoverable on account of Corporate Tax, Customs Duty, Income Tax and Central Excise Duty as on 31st March, 2003, 31st March, 2004 and 31st March, 2005;

(b) the disputed amount out of the recoverable arrears; and

(c) the time-bound target Of liquidating the same, year-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) Amounts recoverable on account of Corporation Tax and Income Tax as on dates under reference is given below:

(Rs. in crores)

As on	Amount Recoverable
31.3.2005	Rs. 98612 Rs.
31.3.2004	87885 Rs.
31.32003	72290

The total amount of tax arrears recoverable on account of Customs and Central Excise as on dates is given below:

(Rs. in crores)

As on	Central Excise	Customs
31.3.2005	12195	2940.06
31.3.2004	12613	2725.62
31.3.2003	11502	2718.50

(b) So far as direct taxes are concerned, the disputed amount of the recoverable arrears as on dates under reference is given below:

(Rs. in crores)

As on	Amount Recoverable
31.3.2005	Rs. 55696 Rs.
31.3.2004	55286 Rs.
31.3.2003	43014

The information in respect of indirect taxes is being collected and will be laid on the Table of the House.

(c) Recovery of arrears is a continuous process. While old cases are liquidated, new cases crop up. No time-bound targets for recovery of arrears can be set as cases are pending before courts/tribunal/other appellate authorities.

Revival of stock exchanges

1519. SHRI SANTOSH BAGRODIA:

SHRI HARISH RAWAT:

Will the Minister of FINANCE be pleased to state:

(a) how many stock exchanges are there in the country;

(b) whether it is a fact that no trading has taken place in many of them for years;

(c) if so, the details of such stock exchanges;

(d) what are the reasons for their present status; and

(e) what steps are being taken to revive these stock exchanges?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) There are presently 22 recognized stock exchanges in India.

(b) and (c) Yes, Sir. Securities and Exchange Board of India (SEBI) has informed that apart from the National Stock Exchange (NSE) and the Stock Exchange, Mumbai (BSE), which account for more than 99% of the total trading turnover, all the other stock exchanges are presently having either nil or negligible trading for years.

Calcutta Stock Exchange, Uttar Pradesh Stock Exchange, Hyderabad Stock Exchange and the Madras Stock Exchange had negligible turnover during the financial year 2005-06. The remaining 16 stock exchanges are having nil trading.

(d) Some of the factors which are primarily responsible for the present status of the smaller stock exchanges are as under:

- Advent of automated trading and extension of nationwide trading terminals by BSE and NSE;
- Introduction of uniform rolling settlement across all the stock exchanges from June, 2001 in place of account period settlement;
- Abolition of the concept of mandatory requirement of listing at regional stock exhanges.